



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

May 8, 2013

Mr. Jeffrey S. Bornstein  
Senior Vice President  
and Chief Financial Officer  
General Electric Capital Corporation  
901 Main Avenue  
Norwalk, Connecticut 06851

Dear Mr. Bornstein:

This is in response to your letter dated March 6, 2013, requesting that General Electric Capital Corporation ("GECC"), Norwalk, Connecticut, be granted certain exemptions from the Board's regulatory reporting requirements for savings and loan holding companies ("SLHCs").

Specifically, you request approval (i) to delay for two quarters the required filing of the quarterly FR Y-11 and FR 2314 reports; (ii) to delay for one quarter the required filing of the FR Y-10 reports with respect to GECC's nondepository subsidiaries subject to annual FR Y-11 or FR 2314 reporting ("Annual Companies"); and (iii) to delay for up to two quarters the required filing of the FR Y-10 reports with respect to GECC's nondepository subsidiaries not subject to FR Y-11 or FR 2314 reporting.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board, and after consulting with the General Counsel, has determined that it is appropriate to grant a GECC a partial exemption from the Board's regulatory reporting requirements. GECC will be exempt from filing quarterly FR Y-11 and FR 2314 reports until the June 30, 2013, reporting period. In addition, GECC may submit quarterly FR Y-11 and FR 2314 reports for the June 30 period on a best-efforts basis, and these reports will be granted confidential treatment. GECC is expected to be in full compliance with quarterly FR Y-11 and FR 2314 filing requirements for the September 30, 2013, reporting period. Reporting deadlines with respect to other SLHC regulatory reports will not change.<sup>1</sup>

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<sup>1</sup> The other reports and their reporting deadlines are outlined in the Board's final notice on SLHC financial reports. See Agency Information Collection Activities Regarding Savings and Loan Companies, 76 Federal Register 81,933 (December 29, 2011).

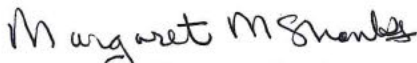
Board and Reserve Bank staff believe that a one-quarter extension of time for GECC to begin filing quarterly FR Y-11 and FR 2314 reports is appropriate given the large number of such quarterly reports that GECC will be required to file and the progress GECC indicates it has made to date in modifying its accounting and reporting systems. [REDACTED]

GECC's requests for extensions of time in which to begin filing FRY-10 reports have not been granted.<sup>2</sup> [REDACTED]

[REDACTED] GECC is not required to begin filing Y-10s for Annual Companies until October 30, and for other nondepository subsidiaries until January 30, 2014. GECC's request does not explain GECC's need for additional time in which to begin filing Y-10 reports for these categories of companies.

If you have any questions, please contact Caroline Frawley, Senior Vice President at 212-720-1215 at the Federal Reserve Bank of New York.

Sincerely yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board

cc: Caroline T. Frawley, Senior Vice President  
Federal Reserve Bank of New York

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<sup>2</sup> GECC also recommended that the Board establish an exemption for SLHCs from FR Y-10 reporting requirements to parallel the existing Y-10 reporting exemption for certain interests in foreign companies held by bank holding companies (BHCs) under the authority of Regulation K. Board and Reserve Bank staff expect that few SLHCs would have investments of this type, and that none will have investments made under Regulation K authority. Staff will be mindful of GECC's suggestion as SLHCs begin to file Y-10 reports, however, and believes the Board will be better able to evaluate the merits of GECC's recommendation as the Board reviews the Y-10 data reported by SLHCs over time.